

Exhibit 1

Letter Agreement



FTX Trading Ltd.
Friar's Hill Road, Mandolin Place
Saint John's, AG-04, Antigua and
Barbuda

Galaxy Digital Capital Management LP
300 Vesey St., Floor 13
New York, NY 10282
Attn: Steve Kurz
Telephone: (917) 794-0311

January 26, 2024

Re: Re-designation of certain Digital Assets under the Second Amended and Restated Investment Services Agreement

Dear Steve,

Reference is made to that certain Second Amended and Restated Investment Services Agreement, dated November 3, 2023, by and between FTX Trading Ltd. (“FTX”) and Galaxy Digital Capital Management LP (“Galaxy”) (as it may be amended from time to time, the “Services Agreement”). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Services Agreement.

WHEREAS, FTX and its affiliates own certain Excluded Assets that may be complex for Galaxy to dispose of, hedge, or otherwise manage (such assets, “Complex Assets”);

WHEREAS, the Specified Tokens (defined below) are Complex Assets;

WHEREAS, FTX and Galaxy, with the written consent of the UCC and the AHC, may desire to re-designate a Complex Asset from an Excluded Asset to a Liquidation Asset;

WHEREAS, in consideration of the additional work involved in managing Complex Assets, FTX and Galaxy desire for an alternative fee structure to apply to Galaxy’s management thereof; and

WHEREAS, FTX has complied with all related requirements under the Approval Order and the Monetization Order;

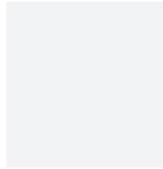
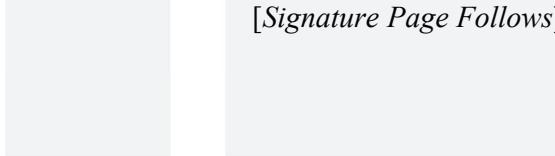
NOW THEREFORE, in consideration of the mutual agreements set forth below and in the Services Agreement and for other good and valuable consideration, the undersigned parties agree as follows, effective upon full execution of this letter:

1. Re-designation. From time to time with the written consent of the UCC and the AHC, and pursuant to Section 2(f) of the Services Agreement, FTX may specify in writing (including by way of expressly designated representatives and with email being sufficient) to Galaxy a particular Excluded Asset that is also a Complex Asset that FTX wishes to re-designate as a Liquidation Asset (such Excluded Asset, a “Specified Token”). Such re-designation shall be effective immediately upon Galaxy’s confirmation.



2. **Specified Token Sales Process.** Once re-designated as a Liquidation Asset, Galaxy shall be permitted to sell all or a portion of a Specified Token in any of the following ways: (i) Specified Tokens in accordance with their respective vesting schedules across any vesting periods (i.e., a vertical slice of all of FTX's holdings of such Specified Token), if and to the extent applicable; (ii) Specified Tokens that vest on or prior to the earliest date on which at least half of the total amount of such Specified Tokens owned by FTX (as of the date of the respective sale) are scheduled to vest (the "**Median Point**"); or (iii) Specified Tokens that vest after the Median Point (and in the case of each of clauses (i)-(iii) as otherwise agreed in writing (with email being sufficient) by the Debtors, the UCC, the AHC and Galaxy).
3. **Fees.** As consideration for Galaxy's services in managing Specified Tokens under the Services Agreement, FTX and Galaxy agree that, solely in respect of calculating the Management Fee with respect to Specified Tokens, Section 7(b)(i)(B)(1) of the Services Agreement will be revised from 0.00075 to either (i) 0.005, for any Specified Tokens sold pursuant to Section 2(a)(i) herein; (ii) 0.004, for any Specified Tokens sold pursuant to Section 2(a)(ii) herein; or (iii) 0.006, for any Specified Tokens sold pursuant to Section 2(a)(iii) herein. Such revisions shall be effective upon the Bankruptcy Court's entry of an order approving this agreement.

[Signature Page Follows]





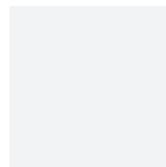
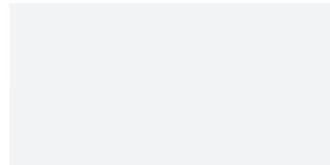
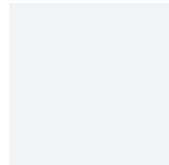
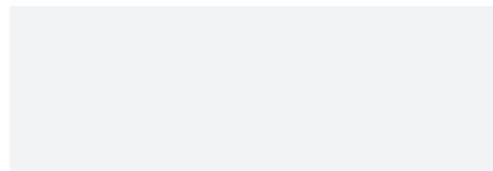
FTX Trading Ltd.
Friar's Hill Road, Mandolin Place
Saint John's, AG-04, Antigua and
Barbuda

Very truly yours,

FTX Trading Ltd.

By: _____
Name: John J. Ray III
Title: Authorized Signatory

A handwritten signature in blue ink, appearing to read "John J. Ray III". It is positioned above a horizontal line where the name is typed.

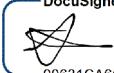




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Friar's Hill Road, Mandolin Place
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Barbuda

Acknowledged and agreed:

Galaxy Digital Capital Management LP

DocuSigned by:
By: 
90631CA6C182468...
Name: Steve Kurz
Title: Authorized Signatory

